Harbour Energy plc
(“Harbour” or the “Company”)
2 May 2025

Southern Energy SA – Final Investment Decision

Harbour and its partners – Pan American Energy, YPF, Pampa Energia and Golar LNG – have taken Final Investment Decision (FID) for the Southern Energy floating liquefied natural gas (FLNG) export project in Argentina.

Harbour has a 15% interest in the project which envisages deploying two of Golar LNG’s FLNG vessels – the Hilli Episeyo and MK II – off the coast of the Rio Negro province. The project is expected to have processing and export capacity of c.6 million tonnes per year of LNG, equivalent to 27 million cubic metres per day (or 1.0 billion cubic feet per day) of natural gas.

The Southern Energy partners are targeting production start-up from the Hili Episeyo around year-end 2027 with the MK II expected to commence operations end 2028. Harbour’s capex requirement to the point of commercial operations is expected to be c.$100 million.

Under the recently enacted legislation, the ‘RIGI’ (Régimen de Incentivo para Grandes Inversiones), Southern Energy has been granted certain investment incentives including dollarisation of revenues after three years of production.

The upstream partners in Southern Energy will supply the natural gas for the FLNG project, enabling Harbour’s natural gas resource in Argentina to access global natural gas markets and international prices.

Martin Rueda, Managing Director of Harbour’s Argentina Business Unit, commented:
“Taking final investment decision on Southern Energy marks a significant milestone for Harbour Energy, providing the opportunity to deliver value from our extensive resource position in Argentina.

As the country’s first LNG project under the RIGI, it also marks an important milestone in supporting Argentina’s ambition to become a material exporter of natural gas. We look forward to working together with our partners and stakeholders to safely and efficiently deliver this project.”

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Notes to editors
The Southern Energy SA partners are Pan American Energy (30%), YPF (25%), Pampa Energia (20%), Harbour Energy (15%) and Golar LNG (10%)